L. Southwestern.... L. Southwest. pref.

Southern Rallway 35,100 Southern Rallway pref. 9,000

St. L. & W. pref ..

nion Pacific pref ..

Wheeling & Lake Eric. W. & L. E. second pr..

Wisconsin Central

Wis. Central pref.....

Rallway common.....

& E. Traction bonds (gold fives) ...

r. B. Laycock Mfg. Co., 6 p. c. pref.

. T. Polk Co., 7 p. e. pref. stock

Chicago Stocks.

[Granger Farwell & Co.'s Wire.]

MONETARY.

Rates on Loans and Exchange-Clear-

ings and Balances.

INDIANAPOLIS .- Commercial paper, 426

per cent.; time loans, 5@6 per cent. Clear-

NEW YORK .- Call money steady at 31/2

per cent.; closing offered at 31/2. Prime mer-

change steady; actural business in bank-

ers' bills, \$4.87%@4.88 for demand, \$4.85%@

4.85% for sixty days; posted rates, \$4.86 and

\$4.881/2; commercial bills, \$4.84%@4.85%. Clear-

CHICAGO.-Posted exchange, \$4.86 for

sixty days, \$4.881/2 on demand. New York

exchange 25 discount. Clearings, \$27,097,810;

PHILADELPHIA .- Money, 41/2 per cent.

ST. LOUIS.-Money, 4@6 per cent. New

York exchange, 20c premium. Clearings, \$6,-

BALTIMORE.-Money, 5 per cent. Clear-

CINCINNATI.-Money, 4@6 per cent; New York exchange, 15@20c discount. Clearings,

Money Rates Abrond.

LONDON.-Money, 2@21/2 per cent.; dis-

counts, 25/202 11-16 and 25%. Consols, 94/40

PARIS .- Three per cent. rentes, 100f 174c

or the account. Exchange on London, 25f

BERLIN.-Discount rates: Short bills,

Markets for Silver.

NEW YORK .- Bar silver, 54c; Mexican

LONDON .- Silver bars steady at 24%d an

Specie and Merchandise Movement.

Treasury Statement.

WASHINGTON .- Saturday's statement of

the treasury balances in the general fund,

exclusive of the \$150,000,000 gold reserve in

Available cash balance...........\$179,467,743

WEEKLY BANK STATEMENT.

Bank Reserves at a New Low Point-

Heavy Losses of Cash.

to-day shows the following changes.

Legal tenders, decrease.....

NEW YORK, April 5 .- The statement of

Deposits, decrease 735,000

Specie, decrease 4,128,500

371.000

the division of redemption, snows:

21/2 per cent.; three months' bills, 3%.

Clearings, \$20,260,730; balances, \$2,730,063.

15,672; balances, \$1,051,642.

94 7-16. Spanish fours, 781/a.

16c for checks.

ings, \$4,426,767; balances, \$437,677.

ings, \$268,453,179; balances, \$9,584,087.

ings, \$1,400,097.92; balances, \$135,312.93.

Indiana Hotel Co., 6 p. c. pref. stock

Belt Railway pref.

Diamond Match

balances, \$2,911,645.

Wabash pref

STANDARD TIME.

U. S. DEPOSITARY. 75 Prominent Business Men OF INDIANAPOLIS ARE SHAREHOLDERS

SO MANY SUCCESSFUL YOUNGER MEN SO

THE CENTRAL TRUST CO.—Bond Department WE OFFER, SUBJECT TO SALE-

Indianapolis and Eastern Traction Company Indiana Hotel Company. T. B. Laycock Manufacturing Company..... J. T. Polk Company Indianapolis Fire Insurance Company Stock. H. P. Wasson & Co.

Preferred Stock ... 6 per cent Preferred Stock ... 6 per cent Preferred Stock 6 per cent

Preferred Stock ... 6 per cent

Circulars and prices on application OFFICES-150 EAST MARKET ST.

VACATIONS

Will soon be in order. Prepare for them now, so that when the time arrives you can leave in a good frame of mind and a well-filled purse. Deposit a portion of your salary with our savings department. We will take care of your dollars and have them ready when desired. \$1.00 and up received. Hours 9 to 4 and Saturday evening.

THE MARION TRUST COMPANY

N. E. Corner Monument Place and East Market St.

Capital, Surplus and Profits . \$420,000

COMMERCIAL CLUB BUILDING Appointed as a regular government depositary by the Secretary of the Treasury

DIRECTORS-N. S. Byram, H. W. Bennett, H. J. Milligan, A. A. McKain, E. S. Wilson, Wilson, President. W. F. Churchman, Cashler, C. L. FARRELL, Ass't Cashier With DIRECT CONNECTION in every county in the State, we are especially prepared for handling mercantile accounts and Indiana collections. Foreign exchange bought and sold. Drafts issued on foreign countries. Travelers' letters of redit issued, available in all parts of the world. Acts as Reserve Agent for National Banks.

MAKE YOUR MONEY MAKE MONEY

BY DEPOSITING IT IN THE

INDIANA TRUST COMPANY

We will pay you

3 per cent. Interest

On Deposits of \$1 and up.

DEPOSIT WHEN YOU PLEASE. NO SPECIFIED AMOUNT RE-QUIRED NO EXPENSE IN DEPOSITING OR WITHDRAWING MONEY.

INDIANA TRUST BUILDING

OFFICES:

Corner Washington-Street and Virginia Avenue.

WE OFFER

Subject to Sale

\$50,000

Citizens'

Street Railway 5s

39 South Pennsylvania St.

SAFE DEPOSITS.

S. A. FLETCHER & CO.'S Safe Deposit Vault 36 East Washington Street.

Absolute safety against fire and burglar. Po-fleeman day and night on guard. Designed for safe keeping of Money, Bonds, Wills, Deeds, Ab-Sliver Plate, Jewels, and Trunks, Packages, etc. Contains 2,100 boxes.

Rent \$5 to \$45 Per Year. JOHN S. TARKINGTON - - - Manager.

Belt R.R. Common Stock If you want to buy or sell, see me.

NEWTON TODD : :: Stocks and Bonds

Fletcher Bank Building.

BUY IF YOU WANT TO FARM W. B. HOLTON. 920 STEVENSON BUILDING. INDIANAPOLIS, IND. SEND ME A LIST OF ANY KIND OF PROPERTY YOU WANT TO BUY, BELL OR EXCHANGE. LOANS. REAL ESTATE

IRON - STEEL ::SHAFTING.:

BOLTS. TURNBUCKLES FOR GES. BLOWERS---------HEAVY HARDWARE

> ************* W. J. Holliday & Co. f c. Meridian St. Telephone 462.

GEO. BRIDENBUCHER, BROKER, GRAIN, PROVISIONS AND SID KS Hooms 14 and 16. Board of Trade. Trades executed. Any quantity. Also, receive and deliver any commodity with immediate settle-

CONTRACTOR and BUILDER Office, 321 and 322 Lemeke Building. New Phone 2001

U. S. Scale Co.

(Established 1875) Manufacturers of all kinds of large Scales. ANTI-FRICTION BEARINGS, preventing wear upon the pivots. A great improvement over any others. The MOST DURABLE Wagon and Track Scales made. Send for circulars, references and prices before buy-



Carefully Selected Investment Securities

We offer, subject to prior sale-Atlas Engine Works Preferred Stock. T. B. Laycock Mfg. Co., Preferred Stock. Union Trust Co. Stock. Indianapolis Fire Insurance Stock.

Indianapolis Street-Railway Stock. Indianapolis Street-Rallway Bonds 48 Union Traction Co. Bonds5s

Non-Taxable Securities

AND GOOD STOCKS

lunch and dinner. What Killed Him.

of mixed chocolates and ate them between

Ohio State Journal. "Clang's lost his goat." "What killed him?" "He died of billboarditis." "What was he doin'? "'Atin' th' paste off th' posters." "Did it agree wid him?

Renewal (widow)-Minerva Sherrer, Palmyra,

WITHIN 30 DAYS and double the dividend earning power of money. Put in now before the rise. L. E. PIKE & CO., 623 Stock Exchange Bldg, Chicago. III.

Stocks and Bonds

Prices and particulars on application. CORRESPONDENCE SOLICITED.

Granger Farwell & Co. LATHROP & HAUEISEN 305 LAW BUILDING.

NVESTORS can obtain from us highest

yielding from 5 per ct. to 71/2 per cent. net CLIFFORD ARRICK 24 East Washington St., Indianapolis.

BUY WHEAT

Large or small orders executed on margins. Send for our special letters of advice and our book, "Modern Methods for Safe Investments," FREE. M. B. FLOWER & CO., Bankers & Brokers, Chiengo Stock Exchange Bldg., Chiengo.

Male Candy Fiend. New York Evening Post. That candy has become the basis of a bad nabit-like tea, tobacco, alcohol or ice water-has long been admitted by medical men; that its worst victims are not women, however, is not so well known, except to the owners of candy shops. The fact that one man bought and devoured 400 pounds of the richest chocolates in one summer, and that this gastronomic feat was not looked upon as anything unusual by the candy clerks, will give some idea of the slavery to which the habitual candy eaters are committed. The man who consumed "confectionery" by the hundred weight is young and sound in mind and body. He generally yields to temptation immediately after incheon-although the craving sometimes becomes unendurable at an earlier hour. He estimates that the candy he has bought for personal consumption cost him \$250 last summer. He has been an unwilling victim for years, and has frequently "sworn off"or attempted to. The last time was for three months, and when the self-imposed embargo was raised he bought two pounds

"Foine. But there was a picture of Paddyrootski there, an' he choked on th' hair."

Pensions for Veterans.

Certificates have been issued to the followingnamed Indianians: Increase, Restoration, Reissue, etc.-Uri Oren, Farmland, \$10; David Meredith, Bloomfield, \$30; Hill D. Stayton, Elwood, \$8; Frank Pratt, Terre Haute, \$12; Francis M. Piper, National Military Home, Marion, \$12; Jacob Flinn, Einora, \$24; Thomas Daltry, Huntington, \$12; Michael Mc-Kinney, Soldiers' Home, Lafayette, \$12; Thomas Herd, Star City, \$10; John M. King, Danville, 10; William H. Robinson, Patoka, \$8; Jacob M. Voiles, Sardinia, \$8; Adolph Frey, Indianapolis, \$12; Stephen A. Smith, Montpelier, \$8; Williams, B. Whiteside, Landess, \$10; James Williams, Pendieton, \$14; James W. Swain, Converse, \$30; Martin L. Murray, Green's Fork, 18; John Michael (dead). Crawfordsville, 530; George W. Rockwell, National Military Home, Marion, \$12; Wesley Edwards, Indianapolis, \$8. Original Widows, etc.-Minore of John Michael, Crawfordsville, \$22; Matilda Hapner, Benton, \$8; Sarah O. Pields. Bloomington, \$8; Agnes Gibbons, Keiso, \$12; Julia A. Kitchen, Lagrange, \$5; Anna Walters, Terre Haute, \$8; Sarah J. Letcher, Madison, \$8.

and Colorado Fuel were under pressure, but rallied effectively. The banks failed to show the expected off-set to the drain into the subtreasury by any gain on the interior movement of currency. Apparently losses were incurred on this account as well as on Tenn. Coal & Iron..... Union Bag & Paper Co. subtreasury operation. There seems to have & P. Co. pref 400 been special transfers of specie to Philadelphia during the week, which is at-S. Leather pref..... 400 tributed to requirements growing out of S. Rubber pref S. Steel pref..... 2,500 S. Steel pref..... 2,000 the labor situation in the coal fields. The disbursements of government interest during the week has made no impression on the subtreasury absorptions, which have been aggravated by large deposits of lawful UNITED STATES BONDS. money for account of national banks which are retiring their circulation. The activity in the stock market gave warning of a nited States threes, reg probable increase in the loan increase of ited States threes, coup .. the banks. The net result is a cutting down ited States new fours, reg of the surplus by two-thirds. Gold exports are considered probable next week. nited States old fours, reg......11 The passing of the April settlements have resulted in only a moderate growth of spec-Inited States fives, reg..... Inited States fives, coup..... ulative interest in stocks, in spite of the efforts of professional operators to attract Local Banks and Trust Companies. an outside following by manipulation of prices. The most conspicuous price move ments of the week have been attributed almost entirely to such manipulation. The apital National Bank sudden spurt after the middle of the week Central Trust Company..... n the grangers and Pacifics gave rise to dumbla National Bank..... diana National Bank. some conjecture of important developments diana Trust Company. under cover, but nothing came to the pub-Merchants' National Bank ic knowledge to explain it. The supposition Security Trust Company..... s general that the element which has been active in the market is made up of West-Marion Trust Company..... Local Tractions and Industrials. Indpis. Street-ry. bonds (fours)..... 851/2

ern men, who are conducting parallel operations in the grain market. There was evidence of a shift during the week by speculators from the long to the short side of grain, and from the short to the long side in stocks. There have been operations also by professional pools in many of the minor railroads, apparently on the general assumption that the minor systems will ultimately be sought for absorption by the great systems, or for consolidation into new competing systems. Obscure industrial stocks have continued to spring into sudden activity from time to time without special explanation, or on reports which fail of confirmation. Relapses in prices as sudden as the advances thereupon follow. These various symptoms go to show that the great banking and financial interests of the country, whose operations formed the backbone of last year's great markets, are still holding aloof. These interests are supposed to hold vast amounts of securities, the product of last year's combination projects, which are destined for ultimate

SOME SHOW OF ACTIVITY

A FEW STOCKS ARE IN GOOD DE-

MAND AT HIGHER PRICES.

General Level of Values, However, Is

Somewhat Lower-Money Outlook

and Legal Entanglements.

NEW YORK, April 5 .- To-day's stock

market continued to reflect the activity of

the speculative element which has caused

part of the week, but the operators had to

meet heavy realizing sales after the open-

when the disclosure of the important

shrinkage in the surplus reserve of the

banks renewed the selling and sent prices

stock to make notable headway on the

final rally and the market closed irregular.

There was some reversion to the obscurer

class of stocks as shown by the 20-point rise in Burlington, Cedar Rapids & North-

ern, 8 in United States Express and 31/4 in

Nashville, Chattanooga & St. Louis. Hock-

ing Valley made a renewed advance. Sugar

ing. The market had turned upward again | Am.

generally below last night's level. Louis- Am. S. &

ville & Nashville was the only important | Anaconda Mining Co...

the revival in the market during the latter | Wells-Fargo ...

distribution to the public. Their abstention from stock market operations is supposably due to their conviction that the present attitude of investors towards securities is not of the speculative public has reverted to the situation in the Northwestern and transcontinental rallroad field by reason of he testimony elicited from the principals suit. The ostentatious willingness of these principals to tell all they were asked to in made an impression on the financial world. The deduction made from it is that a policy of conciliation of public opinion is considered desirable by capitalists. The same impression is created by the action taken by counsel for the railroads in the government's suits for injunctions against secret rebates and cutting of freight rates. The acceptance of injunctions without demur and the protestation by railroad officials of their willingness to have published rates enforced are taken as evidence of the de-

sire to have a legal status fixed for the existing order of things as against the contingency of new measures of coercion and regulation. There is evident solicitude in railroad circles over the pronouncement sioners that "You cannot have competition and you must put something in the place of All of the testimony of the principals in the Northern Securities Company was directed to convey the assurance that competition is not interferred with in that or-

It is perceptible that these assurances have created some apprehension in the financial world that the unity of control and of purpose in transcontinental railroad affairs was, in fact, not so far perfected by last year's huge projects as was at first supposed in the speculative excitement then prevailing. No treaty provision is revealed which will guard against the competition of extensions by other lines in the transcontinental territory in accordance with their manifest destiny. The capital increase by Rock Island, and the passage of control of minor railroad systems in the territory concerned are looked upon as evience of such projects of extension which will necessarily be followed by other systems. In the Eastern territory the inten- the port of New York to all countries for Buffalo, Rochester & Pittsburg coal strike ciation will be Vincennes. The new offition of the Gould system to secure an the week aggregated \$306,310 in silver and Eastern coast outlet is accepted as a fact, \$12,000 in gold. Specie imports were \$39,659 is probably settled. Atchison reports prosand the alleged friendly acquiescence of the in gold and \$25,180 in silver. Dry goods and pects throughout the Southwest much ahead zil; treasurer, W. D. Kerlin, Knightstown; other Eastern traders and merchants in rival trunk lines is not believed by the merchandise imports were valued at \$12,-Wall-street public. This represents a very | 572,742. different state of affairs from the supposed comprehensive community of interest among railroad owners which was commonly credited during the 2,000,000 shares

daily transactions on the Stock Exchange during the boom last year. Theo future of the money market seems to rest largely on the future requirements of foreign money markets for the satisfaction of the British government loan and other government operations, for which

it is expected gold will have to be sent from New York. The question of the progress of the crops and of important labor settlements remain to be settled and must be looked to as important influences upon the stock market. There has been an increased demand for bonds and prices have generally improved. | the associated banks for the week ending

United States threes, coupon, advanced % per cent, as compared with last week's Following are Saturday's share sales and the recorded price changes:

..... 11,600 Baltimore & Ohlo..... 5,900 107% 106% Surplus, decrease 4,316,050 The banks now hold \$2,649,525 in excess Canada Southern of reserve requirements under the 25 per Chesapeake & Ohio Chl. & Alton 1,300 C. & A. pref. 100 Chi., Ind. & Louis ... 3,100 C., I. & L. pref. 100 Chi. & East. Illinois ... 200 The Financier says: "The statement of Chi. Great Western... Chi. G. W. pref. A.... Chi. G. W. pref. B.... Chi. & Northwestern.... 239 17714 Chi. Term. & Trans.... Chi. T. & T. pref...... C., C., C. & St. L..... Colorado Southern S. first pref..... S. second pref 2,000 Delaware & Hudson Del., Lack. & West Denver & Rio Grande .. 1.400 Erie first pref.....

5436 5436

Erie second pref ..

Hocking Valley

Iowa Central

K. C. S. pref.

Manhattan L

Great Northern pref

Hocking Valley pref

Iowa Central pref

Lake Eris & Western.. 300

Met. Street-railway 2,400

Mo., Kan & Texas.... 500

New York Central 1,400 Norfolk & Western 2,600

Ontario & Western 1,900

Minn. & St. Louis 400 109%

Kansas City Southern ..

L. E. & W. pref...... L. & N....

Mexican Central

M., K. & T. pref...... New Jersey Central....

Mexican National

Missouri Pacific .

Illinois Central 5,500 144%

the New York associated banks last week

"She looks like a leading lady."

BIG SALE OF STOCK

THE WESTERN UNION TELEGRAPH COMPANY.

----INCORPORATED-21,000 OFFICES IN AMERICA. CABLE SERVICE TO ALL THE WORLD.

This Company TRANSMITS and DELIVERS messages only on conditions limiting its liability, which have been assented to by the sender Errors can be guarded against only by repeating a message back to the sending station for comparison, and the Company will not hold itself liable for errors or delays in transmission or delivery of Unrepeated Messages, beyond the amount of tolls paid thereon, nor in any case where the claim is not presented in writing within sixty days after the message is filed with the Company for transmission. This is an UNREPRATED MESSAGE, and is delivered by request of the sender, under the conditions named above. 276 THOS. T. ECKERT, President and General Manager.

RECEIVED at 19 South Meridian St., Indianapolis, Ind,

87 A. Ry.Gr. 22 paid Stk. Yards, Kansas City, Mo. 3 Apl.

> D. W. Bolen, 920 Stevenson Bldg., Indianapolis, Ind.

The officers of Santa Cruz Mining Co. congratulate you on the sale of two hundred thousand shares of their stock to one man.

Geo. W. Bolen, Secy.

For Further Information Call at 920 STEVENSON BUILDING.

\$4,128,500 consisted of specie. The estimates

of the cash movement for the week indi-

cated a decrease in this item of \$2,546,700,

and the difference between the estimated

and the actual loss may be accounted for

either by the system of averages or by the

unrecorded movement of money. The loans

were increased \$3,148,900, indicating con-

servatism on the part of the banks in view

of the condition of the reserves and also

of expected requirements for crop pur-

poses. The deposits show a decrease of

\$735,000, or \$615,900 less than the difference

between the loss of cash and the increase

of loans. Reserve requirements were re-

duced by \$183,750, which amount deducted

from the decrease in cash leaves \$4,316,050,

representing the loss of surplus reserve.

This item now stands at \$2,649,525, against

\$5.817,975 at the corresponding date a year

ago. The interbank movement of money

last week so far as it was traceable showed

an excess of receipts over shipments, but

this appears to have been largely due to

returns of currency from the South, the

demand for the cotton movement having about subsided. Crop planting and farm

work seem to have been retarded at the

West because of unseasonable weather, and

for money during the week from that sec-

tion. This inquiry is, however, only de-

ferred, and it may be expected to become

important as weather conditions improve.

The collections of April interest from the

government were notably tardy last week,

and probably all the checks for this inter-

est will be presented during the current

week, so that the operations of the sub-

treasury will most likely result in a smaller

drain from the banks than was observable

last week. Moreover, part of the gain by

that office was due to payments by the

banks on account of retiring circulation,

which probably will be small for the re-

mainder of the month. The fact appears,

however, that the treasury is steadily ac-

cumulating surplus, and that there is small

prospect of its liberal distribution. This

absorption of money by the treasury and

the high rates for exchange, which threaten

gold exports, seem to make it improbable

that there will be an improvement in bank

reserves, at least until the end of the specu-

PRIVATE WIRE ADVICES.

of the Bank Statement.

[Meyer & Kiser's Telegram.]

NEW YORK, April 5.-The tendency of

the stock market to-day was, on the whole

somewhat reactionary. The houses which

bought by a prominent commission house

No definite result for the buying was given

dicates that a considerable proportion of

Bank Statement Induced Liquidation.

A Big Sale of Copper Stock.

All There.

Hyminde should have addressed the club

Yet neither the club nor the lecturer had

swept and garnished the rooms.

swered a feminine voice said:

gagement this afternoon?"

I it at th' same sale."

For hours he had waited.

on dress reform.

appeared.

GEORGE W. BOLEN.

It was long past the time when Mme. Haute artists.

Secretary.

Kansas City, was received Friday:

To the Indianapolis Journal:

Arizona.

steady and dull.

lative season.'

cantile paper, 4465 per cent. Sterling ex- of the list was L. & N., which was heavily

this fact may account for the light demand

W. B. HOLTON, Mgr.

SMALL SAVINGS ACCOUNTS

W W W W GROW FAST Security Trust Company's Office opened for business in June, 1901. Total deposits, March 31, 1902, after 10 months' business \$312,281.81 Savings Department book accounts, exclusive of

1259 p

trust deposit, grew by quarters as follows: June 1901, Opened. Jan. 2, 1902 \$84,078.68 July 1, 1991 \$18,303.84 March 31, 1902 .\$103,410.37 Oct. 1, 1901 \$46,900.20

DEPOSIT A DOLLAR AND GET A STEEL SAFE. 48 North Pennsylvania Street.

A STEADY INCOME

which is composed of reliable business people, not only believe they "have struck oil," but the steady income as well. We are in the largest and richest oil territory in the world. Our advertisement appeared yesterday for the first time. We shall dispose of a limited number of shares in lots of 500 for \$25.00. Just think of 5 cents per share. They are likely to be worth par within a year. Par value is \$1.00 each. We are doing this to get started quick. Price will be advanced very soon. Get in on the ground floor quick if you are looking for that steady income. Call or write for further information at our office,

920 STEVENSON BUILDING.

Silver Mountain Oil & Mining Co.

TEACHERS' CONVENTIONS ADJOURN AFTER SUCCESSFUL MEETINGS. Stocks Held Fairly Steady in Face

> School Exhibits at Bloomington-Next Year's Conventions Will Be Held at Vincennes and Richmond.

were responsible earlier in the week for advances in St. Paul, Union Pacific and Atchison were either doing very little or pecial to the Indianapolis Journal. were selling stocks. The strongest feature BLOOMINGTON, Ind., April 5.-The Southern Indiana Teachers' Association adjourned its twenty-sixth annual session at 10:30 o'clock to-day. It will be a matter but there seems to be considerable power of of record that the attendance was the absorption in the stock, as on Thursday largest in the history of the organization and the programme was one of the most inside interests sold 25,000 shares, and in profitable. Last night the last general spite of the selling the price of the stock advanced. Southern Railway common was | meeting was held at the gymnasium, which unusually active and strong, the buying was crowded to hear an excellent address spite of favorable crop reports from the from Prof. Frederick Trendley on the thems being apparently for foreign account. In State of Missouri, Missouri Pacific was | "The Central Factor in Education." After inclined to be heavy, and there was per- the address informal receptions were held sistent liquidation. The bank statement and the various departments of the uniwas an unpleasant surprise. The banks lost in cash some \$4,400,000, being a far | versity were open to visitors. Especial ingreater loss than had been expected by either the Commercial Chronicle or the New York News Bureau. The decrease in loans was smaller than was expected, while | closing sessions of the 1902 association meeta decrease in the surplus of over \$4,300,000 ing were held to-day. Rev. C. E. Clough brings the surplus down to little more than \$2,000,000, which is over \$3,000,000 less than opened with invocation and Dr. Schaeffer, that of the corresponding time last year. | superintendent of public instruction of The existence of such a small surplus in-Pennsylvania, gave his final address on

the banks must have reserves below the The music section held an interesting seslegal limit. On the whole, the market took the unfavorable showing of the banks rath- | sion, at which papers were read by Miss er well. There was a marked falling off | Ella Duncan, of Columbus, and Arthur Main the volume of transactions, but prices | son, of Columbus, and discussions followed only declined fractionally and the close was | by J. M. Black, of Washington, and Riegeway Gebhart, of New Albany. Miss Bouckart gave a piano selection and Miss Eva East and F. S. Parks sang solos.

One of the most interesting features of

[Granger Farwell & Co.'s Telegram.] the programme was a paper on art by Miss NEW YORK, April 5 .- Stocks opened this Margaret Beachy, of Evansville, and a talk on art by Prof. A. M. Brooks, of Indiana most acceptable features of the session. NEW YORK .- Exports of specie from Plant system, and it was rumored that the of the average for the past few years. The | secretary, Fannie Watts, Jeffersonville; A. market is now practically controlled by E. Hinkle of Vincennes, M. W. Deputy of Vernon, S. E. Meek of Lawrenceburg, and the Chicago clique. The insiders say there F. S. Mergenthaler of Rockport, execuis nothing in the story of closer relations | tive committee, Aside from the lecture the departmental of Union Pacific and Rock Island. Probably there will be no increase in L. & N. and school exhibits formed the most individends this year. There will possibly be | teresting feature of the association prosome gold shipments early next week. The gramme. In the exhibits there was a vabulls seem to have taken up a few rail- riety of work, chosen from the graded and Gold 96,754,222 road stocks, hoping to bring up the rest high schools of the State and from the of the railroad market by this means. L. paintings and drawings of a number of

& N. was bought heavily and made quite an | Indiana's most talented artists. The school | Movement to Control the Oyster Trade advance, which it held throughout the day. exhibits were located in Kirkwood Hall. St. Paul was slightly under yesterday's Miss Nannie Ayres, director of art in the prices. There is very good buying in South- | Bloomington public schools, was in charge. ern Railway. Union Pacific was not so There were more than 1,500 exhibits under active, but did not lose much from yester- her direction. The exhibits of the Bloomday's high prices. About two million de- ington schools compared very favorably crease was expected in cash, with loan | with those from other schools. In nature accounts uncertain, but it was thought the study work they were easily the best in the statement would be about an even thing entire lot. The pen and pencil drawings as far as the reserve was concerned. There- in the Bloomington exhibit occupied the fore a decrease of four millions caused some | entire side of one room and were arranged liquidation, especially by room traders, and | with taste and care. Most of the work there was some commission selling in St. | was done in connection with the courses Paul by people who had bought early. But in nature-study work. Terre Haute was in this city a year or two ago. "The object in a general way the market held very well. | to the front and had a very large number of fine drawings. Recently basket-weaving was introduced in the grades of the Terre Haute schools, and the baskets and other articles which were sent to Bloom-INDIANAPOLIS, April 5 .- The following ington received very complimentary comtelegram from George W. Bolen, secre- ments from those who visited the rooms. tary of the Santa Cruz Mining Company, of This is an innovation in school work which promises to become popular. D. W. Bolen, Indianapolis, Ind.; The of- The Richmond exhibit contained nearly ficers of the Santa Cruz Mining Company five hundred drawings from the nature congratulate you on the sale of two hun- studies, and they were cleverly displayed. dred thousand shares of their stock to one | Evansville, Indianapolis Manual Training High School, Greencastle and Connersville had smaller exhibits, although the quality We consider this sale as coming direct of the work was fully up to the general

from an advertisement in the Sunday standard of excellence. Journal. As this is an exceptional sale, es- A number of private art exhibits made a pecially for Indianapolis, we have thought | valuable addition to the school exhibits. it best to let the public know what is be- Among the oil and water-color paintings ing done in this city and the merits of the which were most admired were "Peaceful Journal as an advertising medium. The Valley," by J. Otis Adams; "From Butler's property is close to the celebrated inter- Hill," by T. C. Steele; "The Hoosier Girl," ests of United States Senator Clark, in by Otto Stark: "The Little Bridge," William Forsyth; "The Young Sailor," Emma King. The oil exhibits of R. Gruelle seemed to be most popular, probably because Mr. Gruelle is a favorite with lovers of art in Bloomington. His "Sum-The janitor of the Woman's Club had | mer Sea" was probably the best in his collection. Other private exhibits consisted

Northern Association Adjourns.

of charcoal and chalk drawings by Terre

Special to the Indianapolis Journal. The telephone rang, and when he an-SOUTH BEND, Ind., April 5 .- The twentieth annual convention of the Northern "This is Mrs. Hyminde. Will you please announce to the club that I am detained at the special Easter sale at Drigudds & conclusion with the session of this fore-Noshuns and cannot possibly fill my ennoon. The throngs of teachers left the city as hurriedly as they had arrived on Thurs-"Thin, begorry," said the janitor, "yez lectures at to-day's session were by Jacques itor thought it time to interfere.

Chicago University. At a business session of the teachers Richmond was selected as the place for holding the next convention. The following officers were elected: President, D. A. Lambright, Kendaliville; vice president, Russell K. Begood, Lafayette; recording secretary, Miss Adelaide Baylor, Wabash; railroad secretary, D. A. Ellebarger, Richmond; treasurer, W. A. Willis, Crawfordsville; chairman of the executive committee, George L. Roberts, Frankfurt, A kindergarten section of the association was established, to occupy the same relation to the general organization as the music and grade sections. Many of the teachers before leaving the city this afternoon visited Notre Dame University and St. Mary's Academy.

CIVIL GOVERNMENT BILL.

Measure Completed by Republicans of the House Insular Committee,

WASHINGTON, April 5 .- The Republican members of the House insular committee practically completed the Philippine civil government bill to-day, and a print of the revised measure will be submitted to the Democratic members next week. As now changed the bill reduces the number of Philippine commissioners to the United States from three to two. The civil government plan and the gold standard coinage are preserved as framed some time ago. A change is made in the friar lands section, by which the Philippine commission will determine the methods of opening these The Division of Insular Affairs of the War Department has prepared a statement

giving an account of the weights and measures in use in the Philippines. The extension of commercial intercourse between the United States and the islands, the statement adds, is attended with great inconvenience and expense, growing out of the complicated system of weights and measures in vogue in the archipelago. As compared with the United States denominations and value, they are difficult to acquire and still more so to execute, either in transactions or accounts. So far as recorded history goes, China has ruled the commercial transactions of the Oriental world. That empire gave its measure of value, it is unknown how long before, but for nearly four centuries since University. A general discussion followed the islands have been ruled from the west, London was from 1/2 to 1/2 point below par- on the best methods of teaching. The lec- and the same to the other archipelagoes to ity. Atlantic Coast Line absorbed the ture of Professor Brooks was one of the the south and to India. The halkwan, or The next place of meeting for the asso- and value recognized in the custom houses of the thirteen treaty ports (each of which other Eastern traders and merchants in their commercial dealings in the Philippines. The statement gives in detail the various measures used in the islands, and concludes by noting the fact that in the pending legislation in Congress the metric

TRUST IN BIVALVES.

system is proposed as the standard for

transactions of commerce and account.

of the Atlantic Coast.

BOSTON, April 5 .- A movement is on foot to form an oyster combine. A delegation of dealers from Norfolk, Va., has been in this city the past week to interest some Boston men who have houses in Norfolk in a combination in that city. One of the dealers having a house in Norfolk said the proposed combine was similar to the National Fish Company, which was started of the new combination," he said, "is to protect prices and prevent cutting."

The Old Trouble Again.

"What is the difference," broke out the exchange editor, without a moment's warning, "between a coal box and John L. Sulli-

"One's a bin and the other is a has-been." retorted the information editor, bristling "Why is a dog's tail-" Because it works both ways. What is the dif-"Stop it. Why is a dog's tail-"

"Because it isn't a-waggin' when the

dog's sulky. "Nothing like it. Why is a dog's tall like a rich man's pocketbook?" "Full of bones. Or, it's bound in dogskin. I don't think much of that one. What's the difference-" "One's a straight gate and the other's a great State. Why-"Is it all right to cut yourself with a lawn mower? Because all fiesh is grass. What

are the points of difference between four

"Dead easy. One's an acre, and the others are ichor, other and euchre. Made that up myself years ago. Why is a bottle of champagne-"It isn't, if you get it at a drug store, Why is a piece of cornbread-" "It isn't, if you get it at a restaurant, It's baked sawdust. Why is a railroad like

"You ought to know. You never got on to the curves of either without a pass. Indiana Teachers' Association came to a What's the difference between money and

a baseball pitcher?"

"The difference is that you can borrow trouble, but you can't borrow money from anybody that knows you." hod best tell th' cloob yersilf. Yez'll foind day and to-night all have departed. The It was at this point that the financial ed-